

Superiorland Library Cooperative
FY 2023/2024 Final Budget Revision
Summary for September 11, 2024

REVENUES:

1. *Great Lakes Talking Books (GLTB) fund:* The local donation revenue line item was updated.
2. *UPRLC Fund:* There were no changes to UPRLC revenues.
3. *General Fund Line Items:*
 - a. Accounts 3-600 and 3-601: State aid was updated based on actual direct and indirect actual payments.
 - b. Account 3-604: The interest revenue line items were increased based on year-to-date actual revenues.
4. *Rebilled Fund:* The group subscription line item was increased to match increased expenses. The explanation is included in the “expenses” discussion.

EXPENSES:

1. *Great Lakes Talking Books (GLTB) fund:* There were minor line-item changes; there was no change to total GLTB projected expenses.
2. *UPRLC Fund:* Salary and employee benefits line items were increased slightly to include payroll expenses for the last 6 days of September. These dates fall after the final payroll of the fiscal year, however payroll costs have to be included in FY 2024 expenses. There were also other minor line-item revisions. There was no change to total UPRLC projected expenses.
3. *General Fund Line Items:*
 - a. Salary and employee benefits line items: Salary and employee benefits line items were increased slightly to include payroll expenses for the last 6 days of September. These dates fall after the final payroll of the fiscal year, however payroll costs have to be included in FY 2024 expenses.
 - b. Account 3-718 (MERS Defined Benefit Retirement Expense): An additional \$10,000 was added to the defined benefit expense account. The \$10,000 will be included with the previously-approved \$20,000 payment into SLC’s MERS Defined Benefit Surplus Division. Surplus Division voluntary payments reduce SLC’s unfunded pension liability. (Note: the defined benefit retirement plan is closed.).
 - c. Account 3-801 (professional and contractual): Fuel surcharges will not be assessed this year so the delivery subsidy expense was reduced by \$4,388. An additional \$2,000 was added for unexpected expenses, such as attorney fees. The net line-item decrease is \$2,388.
 - d. Account 3-860: An additional \$1,000 was added to the travel line item; increased costs are mostly for IT staff travel.

- e. Account 3-931: The building maintenance line item was reduced by \$5,500 since parking lot and painting projects will be deferred to fiscal year 2025.
 - f. Account 3-959.4: SLC's Hoopla subsidy expense was increased by \$2,288. The increase is based on actual usage (the SLC subsidy is 15%; libraries pay 85%). Kanopy subsidies were also increased slightly (\$300).
4. *Rebilled Fund Line Items:* Hoopla and Kanopy rebilled expenses (account 4-959) were increased; the increase is based on actual usage. Overdrive revenues were increased by \$1,000 due to donation by the Friends of the Menominee County Library.

FUND BALANCE TRANSFERS:

- 1. The Assigned Fund Balance for Capital Improvement was reduced by \$5,500 to \$0; building projects will be deferred to FY 2025.
- 2. The Assigned Fund Balance for MERS Defined Benefit Contributions was increased by \$10,000 to \$30,000.

Revenues in the original FY 2024 budget: \$1,017,235

Revenues in the proposed FY 2024 budget revision: \$1,021,163

Expenses in the original FY 2024 budget: \$1,042,174

Expenses in the proposed FY 2024 budget revision: \$1,047,008

Designated Fund balance transfers in the original FY 2024 budget: \$25,500

Designated Fund balance transfers in the proposed FY 2024 budget revision: \$30,000

Projected deficit in the original FY 2024 budget (without designated fund balance transfers): \$24,940

*Projected deficit in the proposed FY 2024 budget revision (without designated fund balance transfers): \$25,845.63.

*The Assigned Fund Balance-MERS DB transfer will cover the projected deficit.